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BOOK-KEEPING

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SINGLE AND DOUBLE ENTRY.

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Ellen M Grant

BOOK-KEEPING SIMPLIFIED.

FOR COMMON SCHOOLS AND PRIVATE STUDENTS.

BY

R. H. MANNING.

NEW YORK:
D. APPLETON AND COMPANY,
1, 3, AND 5 BOND STREET.
1885.

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PREFACE.

The occasion of the preparation of this little manual was, that at an examination of a class in book-keeping, in one of our prominent schools, I observed that much more time and attention were given to the study than seemed necessary; and it was also apparent that a good deal of this overdoing is the fault of the text-books in current use. It seemed to be very desirable to simplify the subject, and I have accordingly attempted to put in a small compass all that is essential to be taught in schools. Book-keeping is not a mysterious art. It may be learned by any intelligent youth in a few days, and without keeping a series of imagined accounts; and, if need be, without the help of a teacher.

In the following pages the character of the books generally used in regular business houses, and the method of keeping them, are explained; but I have not encumbered the work by attempting to give forms of such accounts as are peculiar to special kinds of business, such as that of railroads, banks, brokers, and some commission and shipping accounts, or to embarrass the learner with a knowledge of much that he may never practice, even if it should be his vocation to keep such accounts; for, if such should be his business, he will begin as assistant, and, with a clear perception of the principles taught, he will learn more from observation and practice in the office or counting-room in a week or two than he can at school in a year. Nor have I given forms of various supplementary books in use, more or less, in mercantile and commercial houses. These are of the nature of memoranda, and are not essential to the art or practice of book-

keeping, but are adapted by each concern to its wants, as they may be suggested by experience.

When the learner thoroughly comprehends the principle involved, and bears in mind the purpose for which books are kept—viz., to record business transactions in a clear and intelligible manner and with such method as will enable him to ascertain promptly and accurately the condition of each account—he will be able to modify the forms of his accounts and to adapt them to the necessities and peculiarities of any special transactions.

Many minor adjustments are purposely left to the discretion of the book-keeper, or to the person who employs him. The exercise of their judgment, so made necessary, will afford them a clearer insight into the condition of their affairs, and prevent the errors which are sure to be made when too much dependence is placed upon mere technical forms and rules.

One purpose in writing this book has been to show that book-keeping may be so easily learned and practiced that those who study it, though they may not go into what is technically called business, may be induced to keep systematic accounts of their affairs. Farmers, especially, need more accurate knowledge of the results of their several crops, of their stock, dairy, hired labor, household expenses, etc. Without such knowledge they may go on for years, losing in one direction all they make in another, and never suspect the cause of their want of success. With a clear understanding of the principle of Double Entry, any intelligent farmer can devise a system of accounts by this method that may serve the purpose of saving him much unprofitable labor. Of course, it can not be as exact and comprehensive as mercantile accounts should be, but it should be correct as far as it goes.

The morals and philosophy of business, and much else usually treated of in works on book-keeping, belong rather to political economy, and are, therefore, omitted. R. H. M.

CONTENTS.

	PAGE
Book-keeping—what it is	7
Single Entry—general explanation	8
" " Day-Book	11
" " Ledger	17
Double Entry—books required	23
" " General explanation	25
" " Cash-Book	33
" " Invoice-Book	43
" " Sales-Book	49
" " Day-Book	57
" " Ledger	63
Trial balance	94
Inventory	95
Ledger balances	96
Definitions	97
Questions	99

BOOK-KEEPING.

BOOK-KEEPING is the art of recording, in a concise, comprehensive, and intelligible manner, the business transactions of a person, copartnership, or corporation. It should be concise, using as few words as are compatible with clearness; it should be comprehensive, to the extent of stating transactions so fully as to present all their important points; and it should be so intelligible that an expert, or any one moderately conversant with affairs, can make from the books a concise, comprehensive, and intelligible statement of the condition of the affairs of the party whose transactions are therein recorded.

There are two methods of keeping books, known as *Single Entry* and *Double Entry;* and there are two kinds of accounts—*Personal Accounts* and *Representative Accounts.* Personal accounts show the state of affairs between the party* for whom the books are kept, and other persons, copartnerships, or corporations. Representative accounts are such as are kept to show how some parts or branches of the business stand from time to time. They are *Cash*, *Merchandise*, *Interest*, *Expense*, *Bills Payable*, *Bills Receivable*, etc. These pertain to most kinds of mercantile and manufacturing business; but it will be readily seen that there may be others, adapted to special kinds of business.

* The term *party* is used to designate a person, firm, copartnership, or corporation.

SINGLE ENTRY.

THIS method is adapted to the needs of parties who have but few business transactions to record. It is called *Single Entry* because each entry (the record of a transaction is called an entry) is a charge to some party or account without a corresponding credit to some other party or account; or, a credit to some party or account without a corresponding debit or charge to some other party or account; and to distinguish it from Double Entry.

Accounts by this method are mostly personal, that is, with persons, showing who are indebted to the party keeping the books, and to whom the party is indebted. It does not admit of keeping representative accounts without additional labor. Nevertheless, some such should be kept, particularly a *cash* account, in order to be able to tell at any time how much cash one should have on hand; it will serve, also, to detect any errors or omissions in entering receipts or payments of cash, by showing the difference between the balance of this account and the amount of cash on hand.

The keeping of such an account in the Ledger involves making two entries in the Day-Book for each transaction when cash is paid or received; thus, if John Jones pays you $100 on account, you make the following entries in the Day-Book:

John Jones	*Cr.*	
For cash rec'd from him on a/c *		*100*
Cash	*Dr.*	
For cash rec'd from John Jones on a/c		*100*

* "On a/c" means a payment, or a receipt, without reference to the amount owed. It may be a part, or it may be more than the whole of the a/c. When the exact amount owed is paid, it should be entered as paid *in full.*

This is more cumbersome than and not so simple as Double Entry, as will appear when we come to treat of that method. It is, therefore, better in Single Entry to have no representative accounts in your Day-Book and Ledger, but to keep in a separate book, in the nature of memoranda, such simple records of receipts and payments of money as will answer the purpose stated—similar to those in the Double Entry Cash-Book, which see. If the party keeping the books is a merchant, a similar book, called Invoice-Book, may be used for merchandise; into which all bills of merchandise purchased may be copied, or pasted, or gummed. Having this book to refer to for particulars, a less detailed entry in the Day-Book will be sufficient.

But in all cases of regular mercantile business, especially if it is considerable, it is safer, less laborious, and more satisfactory, besides securing greater accuracy, to keep accounts by Double Entry.

From the foregoing it will be seen that the only indispensable books in Single Entry are a Day-Book and a Ledger.

THE DAY-BOOK.

In this book are to be recorded the transactions of the day, as they occur, in a manner similar to the examples in the Single Entry Day-Book following.

THE LEDGER.

In the Ledger all the entries in the Day-Book are to be recorded, in a brief or condensed manner, under their respective titles or headings. This process is called *posting:* it consists in making in the Ledger a short record of each entry in the Day-Book under its appropriate title, showing the date of the transaction, its amount in dollars and cents, and the page in the Day-Book from which it has been taken. At the same time the page of the Ledger on which the entry has been posted must be written in the Day-Book against

the entry posted, to facilitate reference from one book to the other.

The few Day-Book and Ledger entries that follow will serve as a guide to the entry of any transaction that is likely to be made by parties who prefer to keep their books by Single Entry.

The Day-Book entries are such as may be made by any person not engaged in mercantile business.

If a merchant prefers to keep his accounts by this method, he will have no difficulty in making appropriate entries. But if he has intelligence enough to manage any mercantile business, he has enough to keep his accounts by Double Entry.

SINGLE ENTRY.

DAY-BOOK.

A.

Account-books are usually lettered on the back with the title of the book, its *letter*, or number, and the name or initials of the owner. When more books of the same kind are required, they are to be lettered or numbered in sequence.

Ipswich, January 5, 1883.

18	*John Lord,* Dr.				
	For 1 bbl. potatoes	2			
	" *2 days' work on his new barn*	6		8	
	Feb. 10.				
18	*Joseph Tenny,* Dr.				
	For my bay horse, sold him, to be paid on the 1st of July next			125	
	March 15.				
	John Lord, Cr.				
	By cash rec'd on ⅋			00	
	April 17.				
19	*George Brown,* Cr.				
	For 10½ tons coal, @ $6½ *payable Oct. 1st next*			68	25
	May 4.				
21	*Israel Jewett,* Cr.				
	For 1 quintal codfish	6			
	" *100 lbs. brown sugar* @ 7¢	7			
	" *50* " *corn-meal* @ 2¢	1		14	
	June 12.				
19	*Joseph Tenny,* Cr.				
	By cash rec'd from him on ⅋			75	
	July 5.				
20	*Dr. John Palmer,* Dr.				
	For a load of hay, 15 cwt., @ $20 per ton	15			
	For 10 bushels oats @ 60¢	6		21	

In all account-books and accounts, *double* lines are placed before, or on the left hand of dollars.

The column on the left is for the Ledger page to which the account is posted.

Ipswich, July 6, 1883.

21	*Dr. John Palmer,* *Cr.*				
	For medical services in my family as per his bill rendered to date			17	50
	Aug. 1.				
20	*Israel Jewett,* *Dr.*				
	To cash paid him in full			14	
	9.				
18	*John Lord,* *Dr.*				
	For 5 days' work repairing barn @ $2½ per day	12	50		
	For 1½ m. pine boards @ $18 per m.	27		39	50
	Sept. 10.				
20	*William Dodge,* *Dr.*				
	For 6 cheeses, wt. 210 lbs., @ 12½¢	26	25		
	For 2 bbls. cider @ $5	10			
	" 10 doz. eggs @ 18¢	1	80	38	05
	15.				
21	*William Dodge,* *Cr.*				
	By 1 bbl. Haxall flour	10			
	" 100 lbs. granulated sugar @ 9¢	9			
	" cash to balance my bill of yesterday	19	05	38	05
	Oct. 1.				
18	*George Brown,* *Dr.*				
	For cash paid him on a/c			18	25
	Nov. 4.				
18	*Joseph Tenny,* *Dr.*				
	For interest on bal. of his a/c from July 1st to date, being on $50 for 4 mos., is	1			
	Less, on $75 pd. 18 days before due		23		77

Ipswich, November 4, 1883.

19	*Joseph Tenny,* Cr.				
	By cash rec'd from him in full			50	77
	10.				
20	*Israel Jewett,* Dr.				
	For 10 bbls. Baldwin apples @ $2.00	20			
	For 5 bbls. russets @ $1.75	8	75	28	75
	15.				
21	*Israel Jewett,* Cr.				
	By 3½ yds. broadcloth @ $4	14			
	" cash to bal. my bill of 10th inst.	14	75	28	75
	20.				
21	*Israel Jewett,* Cr.				
	By cash borrowed of him			100	
	20.				
18	*John Lord,* Cr.				
19	*By his note @ 4 mos. from Aug. 9th with interest, to bal. a/c*			47	50
	20.				
20	*Israel Jewett,* Dr.*				
	For my note of this date, payable to his order in 3 mos. with interest (given for loan as above) for			100	

* This note is charged to Jewett because it discharges his account for so much. It is payable to his order, and is, therefore, *negotiable;* that is, he may transfer it to some other party by simply indorsing it, in which case it would be payable to the *holder;* or he may indorse it to the order of some other party, in which case it would be payable to that party.

SINGLE ENTRY.

LEDGER.

A.

2

Dr. *John Lord.*

1883.				
Jan. 5	*To sundries*	*13*	*8*	
Aug. 9	" "	*14*	*39*	*50*
			47	*50*

Joseph Tenny.

1883.				
Feb. 10	*To horse*	*13*	*125*	
Nov. 4	" *interest*	*14*		*77*
			125	*77*

George Brown.

1883.				
Oct. 1	*To cash*	*14*	*18*	*25*

Whenever an ℅ is settled and will balance, it is well to *strike a balance* by ruling off as above, to show that the ℅ has been settled to that date.

The column at the left hand of those for dollars and cents is for the Day-Book page from which the entry is posted.

John Lord. *Cr.**

1883.				
Nov. 20	*By note*	*15*	*47*	*50*
			47	*50*

Joseph Tenny.

1883.				
June 12	*By cash*	*13*	*75*	
Nov. 4	" "	*15*	*50*	*77*
			125	*77*

George Brown.

1883.				
April 17	*By coal*	*13*	*68*	*25*

* It is unnecessary to write "Dr." and "Cr." in the Ledger, because the left-hand side is always Dr. and the right is always Cr.

The Dr. and Cr. sides of these Ledger accounts are on opposite pages, because *this* book is too narrow to have both on one page. In account-books they are usually both on one page.

Israel Jewett.

1883.				
Aug. 1	*To cash*	*14*	*14*	
Nov. 10	*" sundries*	*15*	*28*	*75*
" 20	*" note*	*15*	*100*	

Dr. John Palmer.

1883.				
July 5	*To sundries*	*13*	*21*	

William Dodge.

1883.				
Sept. 10	*To sundries*	*14*	*38*	*05*

Israel Jewett.

1883.				
May 4	*By sundries*	*13*	*14*	
Nov. 15	" "	*15*	*28*	*75*
" *20*	" *cash*	*15*	*100*	

Dr. John Palmer.

1883.				
July 6	*By services*	*14*	*17*	*50*

William Dodge.

1883.				
Sept. 15	*By sundries*	*14*	*38*	*05*

DOUBLE ENTRY.

BOOKS REQUIRED.

Day-Book, and its branches, the
  Cash-Book,
  Invoice-Book,
  Sales-Book.
Ledger.

Other books, which, though they constitute no part of accounts, may be kept for convenient reference.

The most necessary are records of Bills Payable and Bills Receivable. Blanks for these are to be found at the stationers; they explain themselves.

DOUBLE ENTRY.

THE records of any considerable business—commercial, mercantile, manufacturing, or other important business—should be made by the method of Book-keeping known as Double Entry; because, though apparently more complex than single entry, it will be found not only simpler, but that it requires less writing, while it presents a more detailed and more comprehensive view of one's affairs.

As the name implies, each entry is double; that is, it has a debit and a credit side, the amounts of which are always equal, and so has to be entered twice in the Ledger—to the debit of one account, and to the credit of another.

The fundamental principle of this method is, that *whatever is received, or comes in, is debited, and that whatever is given, or goes out, is credited.* As, in nearly all transactions, something is received or something is parted with, it will be easy to determine either the debit or the credit side of the entry to be made; a little reflection will enable you to decide what account should be on the other side. Thus, if you buy merchandise of John Brown and give him your note for it in settlement, the entry in the day-book will be "*Merchandise* Dr. to *Bills Payable.*" Merchandise would be charged because it comes in, and Bills Payable would be credited because a note payable goes out. But this is not the general course of business. When merchandise is bought, even with the understanding that it is to be settled for by note, the merchandise may be delivered at once and the note not given till some time after; the entry, then, clearly will be, Merchandise Dr., but what shall be Cr.? Apparently nothing has been given by you, but you owe John Brown—he is your creditor for the amount of the bill—you, therefore, give him

Cr. for it; so, when you give him the note, nothing appears to come in, but it is so evident that Brown's account is settled by the note given him that you do not hesitate to charge him—to make him Dr. for the amount; and, of course, the note having gone from you, Bills Payable is to be credited. This is the more apparent when you consider that he may transfer the note to some other person; in which case you no longer have anything further to do with *him* about it.

Now, suppose John Brown owes you $1,000, and you owe William Smith the same sum, and he gives Brown an order on you for that sum, which he, Brown, presents to you and asks you to place the amount to his Cr. Here, apparently, nothing has been received or given; but it is only apparent, for if you accept, or consent to the disposal of the $1,000 as they ask you to do, you have received the indebtedness of Smith and have surrendered an indebtedness of Brown for that sum. Therefore the entry will be, "William Smith Dr. to John Brown—for Smith's draft on me in favor of Brown, which, I having accepted it, Brown asks me to place the amount to his credit, $1,000." The result is the same as if you had paid Brown the amount of Smith's draft in cash, charging it to him in the Cash-Book, and Brown had paid it back to you in settlement of his account, you giving him credit for it in the Cash-Book. So, in all cases of regular business, it will be easy to determine what accounts to debit and what to credit, if the controlling principle or rule is kept in mind.

Unlike Single Entry, Double Entry admits of keeping many *Representative* accounts. Indeed, it *requires* many—such as Cash, Merchandise, Interest, Expense, Profit and Loss, Bills Receivable, Bills Payable, etc. These pertain to business generally. There are others not so common—such as Consignments, Commissions, Real Estate, Vessels, etc. An account may be kept with any particular kind of merchandise, or branch of one's business, whenever it is desirable to know the result of dealings in such article or branch of business.

THE DAY-BOOK.

This book, as in Single Entry, and as its name implies, is for recording all business transactions as they are made from day to day. For convenience, and to save making many entries in the Ledger, it may be divided into several parts (especially where the business is of buying and selling merchandise), such as the Cash-Book, the Invoice-Book, the Sales-Book, and a general Day-Book; in this last will be recorded all transactions that do not come under one of the subdivisions—the Cash or Sales Books, etc.

In the CASH-BOOK all *receipts* of cash are to be entered on the debit or left-hand side, giving the date, the title of the accounts to which they are to be credited, and the amount received, together with such particulars as will make the entry intelligible. These entries are to be posted into the Ledger to the credit of the respective accounts, and the amount of cash so received is periodically to be posted to the debit side of cash account in the Ledger. The periods are usually monthly or half-monthly; they may be shorter if desirable. In like manner all *payments* of cash are to be entered on the right-hand side, and posted to the debit side of their respective accounts; and the amount of cash so paid out for the *period* is to be posted to the credit side of the cash account. The balance of the account, when posted, will always, if there has been no omission or mistake, agree with the cash on hand. This balance in the Cash-Book will be carried to the debit side, as a beginning of the next *period;* but, as the whole sum received has already been posted to the debit of cash, this balance must not be included in subsequent postings.—(See Cash-Book.)

THE INVOICE-BOOK.

All the purchases of Merchandise are to be copied into this book; or, all the bills, or invoices, may be gummed into a

book prepared for the purpose, which is better than copying, because it is less work, and because in this way all the items are preserved without danger of errors in copying. The total of each bill is to be extended into a column on the right-hand side of the page. These are to be posted into the Ledger to the credit of the respective parties from whom the merchandise was bought, and the sum of these totals for the month (or shorter period, as the case may be) is to be posted to the debit of Merchandise account.

THE SALES-BOOK.

In this book all sales of Mdse. are to be entered in detail. The parties to whom sales have been made are Dr., and Merchandise is Cr. In some establishments *bills* are first made, then a *pressed* copy of them is taken in a book specially prepared to serve all the purposes of the Sales-Book. This saves much writing, and insures absolute uniformity between the bill rendered and the charge in the Sales-Book. The several entries in this book are to be posted to the debit of purchasers respectively; and the total sales for the month, or other period, will be credited to Merchandise account. All other transactions are to be recorded in the DAY-BOOK (specially so called)—such as for notes given or received, under the heads of Bills Payable and Bills Receivable, charges and credits of interest, discounts, expenses, transfers, and all matters that do not properly belong in one of the branch books. The entries in this book also are to be posted into the Ledger.

THE LEDGER.

When all entries in the Day-Book and its branches are posted, the Ledger is an epitome of all accounts, and will show what is due to, or by, each party or representative account.

Now, it will be seen that, but for the sake of easier refer-

ence and for saving a multiplicity of entries, especially in the Ledger, the entries in the Cash, Invoice, and Sales Books might have been made in the Day-Book as well; and that, as they are records of daily transactions, they are parts of the Day-Book.

Sometimes a book intermediate between the Day-Book and the Ledger is kept, called the Journal. When this book is used, the entries in the Day-Books may be somewhat less formal. They are, from time to time, *journalized.* Journalizing is gathering the several entries to any account under one head in the Journal, so as to necessitate but one posting of them from the Journal to the Ledger. By the method herein presented the advantage of the Journal is secured, the work of writing it avoided, space in the Ledger is saved, and a source of error is excluded.

OPENING BOOKS.

All that is essential to the opening of books is to credit each person participating in the business to be done with whatever he contributes as capital: if it be cash, in the Cash-Book; if merchandise, in the Invoice-Book; if anything else, in the Day-Book. The title of such account, when but one person is interested, will be "Capital"; when more than one, each contributing partner's name, followed by "capital"; thus, "John Smith Capital," to distinguish it from his personal account, to which is to be charged the small sums he may draw, from time to time, for personal expenses. If the business is for an individual who is owing debts, such debts must be charged to the capital account, as only so much property as he has above his indebtedness can be considered capital. If any member of a copartnership is owing debts, they need not be charged to his capital account, for the firm is not liable for such debts unless it assumes or agrees to pay them; in which case the amount of such debts must be charged to his capital account (making it so much less), and credited to the parties to whom they are owed.

BALANCING THE LEDGER.

Before striking balances, a *Trial Balance* may be made. This consists in adding together all the balances where the Dr. sides of the accounts are larger, and all the balances where the Cr. sides are larger; if these two sums agree, it may be considered that the postings are correct. If they do not agree, there is error *somewhere*, which must be looked for and corrected.

It is customary, at the end of each year, to take an inventory of merchandise or account of stock on hand; and, when the labor of taking it or interruption to business is not too great, at the end of each half-year also. If the amount of this inventory is greater than the Ledger balance of Mdse. account on the Dr. side, the difference is the profit that has been made on sales of Mdse. In such case an entry must be made in the Day-Book:

Mdse. *Dr. to* *Profit and Loss.*
For this amt. to make the balance of Mdse. acct. agree with amt. of inventory, being profits for past mos.

If the amount of the inventory is *less* than the balance of Mdse. account, there has been loss on sales. The entry, then, will be, Profit and Loss, Dr. to Mdse. for the difference. When one of these entries has been made and posted, Mdse. account may be balanced, and the balance carried down to the Dr. side of the account.*

Cash account may be balanced, and the balance carried down to the Dr. side of Cash account. Before balancing Interest account the partners must be credited with interest on the amount of capital which each has contributed, and Interest account charged; then Interest account may be balanced by charging or crediting (as the case may be) the balance to Profit and Loss. The amount, or balance, as it may

* See note on page 3 of the Day-Book.

be, of Expense account may be, in like manner, charged to Profit and Loss. Bills Receivable and Bills Payable accounts, also, may be balanced, and the balances carried down. These balances must agree with the amounts of such bills, on their respective records, remaining unpaid.

Now, all the Representative accounts have been balanced, except Profit and Loss account. This account may be balanced, if it shows there has been profit made, by charging Profit and Loss and crediting *Capital account* with the balance when the business is for an individual; and, when it is for a copartnership, by making Profit and Loss Dr. to sundries—the sundries being the Capital accounts of the partners, which are to be credited with their respective portions of such profit, in accordance with agreements in their articles of copartnership.* If the Dr. side of Profit and Loss account is the larger, that is, if there has been loss, these entries must be reversed. Now these capital accounts may be balanced,

* When a copartnership is entered into, *Articles of Agreement* should be carefully made—setting forth what kind of business is to be done, what each partner is to contribute to it, the duties that each is to perform, the share which each is to have, how much each may draw for a specific time from the copartnership funds, the duration of the partnership, and any conditions that may be thought advisable about the disposal of the assets at the time of dissolution. This will prevent misunderstandings, and will serve as evidence in case of the death of any of the partners.

When a young person, with little or no capital, is admitted to partnership in an established house, having adequate means, he usually accepts a smaller share of the business than his services might seem to demand. This is *just*, because he contributes nothing from which, in case of loss, his share of the loss can be drawn. On the other hand, it is only just that he should not be held indebted to the other partners (after the copartnership has been dissolved) for his portion of such loss. His smaller interest may be considered a fair offset for the larger risk of loss run by the other partners.

It is recommended, therefore, that this contingency be provided for in copartnership agreements, where young persons without means become partners in houses of large means. It may save serious embarrassment for life.

All other agreements should be reduced to writing, and signed by all parties thereto, when practicable; when not, a memorandum should be made of them at the earliest convenient moment. If agreements are to be of long standing, they should, for obvious reasons, be witnessed.

and the balances carried down as capital for the next period. For examples, see Day-Book and Ledger entries following. Other accounts are usually left open till they are settled by being paid, or in some other way in the course of business. The Ledger, now, is ready for drawing off a *Balance-Sheet.*

It is not customary, and is quite unnecessary, to keep an account with a bank in the Cash-Book and Ledger. A bank account may be kept on the *stubs* of the Check-Book, and the balance in bank regarded as a part of the "cash on hand." The bank enters your deposits and collections of drafts, notes, etc., and discounts of notes, also (if you have any notes discounted at the bank), in a Pass-Book which it furnishes. Transactions with a bank may be learned in the counting-room in a few days. Any further elucidation, in the school, of business with a bank is unnecessary.

From a careful study of the foregoing, and of the few examples of entries in the several important books that are given hereafter, one can learn to open, keep, and balance account-books by Double Entry. He will find no difficulty in making correct entries of any ordinary business; and, after a little practice, if he is clear-headed, he will be able to record satisfactorily the most complicated transactions.

After the pupil is thoroughly impressed with the principle involved in Book-keeping by Double Entry, and is somewhat acquainted with the character of the several books and with the general forms of entries, it will be well for the teacher to suggest examples and to ask such questions as he may find expedient, and require such oral or written answers as may further illustrate the forms in which entries should be made.

A few such questions will be found at the end of the book. Others, similar, will be suggested to the teacher by proficiency or by the want of it in the pupil.

DOUBLE ENTRY.

CASH-BOOK.

1 *Cash.*

1884.						
Jan. 1	*To Wm. Brown Capital a/c, for this amt. contributed by him to the business as capital*	*1*			*7,433*	
1	*" John Smith Capital a/c, for this amt. contributed by him as above*	*1*			*10,000*	
4	*" Interest, dis. 4 mos. int. on Grinnell & Goodhue's bill of 3d inst., paid this day**	*4*			*60*	
15	*" Budlong & Jones, rec'd for their bill of 12th inst.*	*7*			*1,537*	*50*
	Cash, Dr.	*3*			*19,030*	*50*

* It requires less writing to enter the discount on a bill paid, as in this case of Grinnell & Goodhue, above, than to enter it in the Day-Book, as will be seen on comparing with the entries to Wetmore & Co. on the 15th inst.; but the latter shows the transaction more completely.

The column on the left of dollars is for the Ledger page to which the entry is posted.

Cash. 2

1884.						
Jan. 1	*By Expense a/c, pd. Stearns & Beale's bill of stationery*	4			45	
5	*" Grinnell & Goodhue, pd. their bill 3d inst.*	6			3,000	
15	*" Wetmore & Co., pd. their bill 9th inst.*		9,751	50		
	less 3 mos. int.	6	146	27	9,605	23
31	*" Wm. Brown Personal, pd. him*	2			100	
	" John Smith Personal, pd. him	2			75	
	" Expense a/c, pd. ins. premium on $10,000 in Phœnix Ins. Co. @ 1% for 2 yrs.		100			
	salary to J. Smith, bookkeeper, 1 mo.		100			
	salaries to H. A. Clark, clerk ($50), P. O'Grady, porter ($40)		90			
	*sundry small expenses per Petty Cash **	4	10		300	
	Cash, Cr.	3			13,125	23
	Balance carried over				5,905	27
					19,030	50

* A Petty Cash-Book is usually kept in which to charge small cash expenses, from which the total is carried to the Cash-Book from time to time, as above.

3 *Cash.*

1884.						
Feb. 1	*To balance bro't over*				*5,905*	*27*
3	*" Mdse., sold for cash to Wm. Bergen, 1 bbl. flour $9, 1 qr. box raisins $1.25*	*3*			*10*	*25*
7	*" Budlong & Jones, rec'd for their bill 5th inst., less deduction, see Day-Book this date*	*7*			*2,610*	
			8,525	*52*		
	Deduct on hand 1st inst.		*5,905*	*27*		
	Cash, Dr.	*3*	*2,620*	*25*	*8,525*	*52*

1884.						
Mar. 1	*To balance bro't down*				*4,465*	*02*
1	*" Bills Rec'l, discounted at A. E. Bank, Sampson & Co.'s note due 9–12 April*	*5*			*2,122*	*75*
	Amt. continued				*6,587*	*77*

Cash. 4

1884.						
Feb. 1	*By Teams and Wagons, pd. for bay horse to Colgate of Jersey City*		*200*			
5	*and for truck and harness to Cosgrove & Co.*	*11*	*150*		*350*	
15	*" Wm. H. Cone, pd. his bill of 5th inst.*	*8*			*2,225*	
20	*" Jessup & Co., pd. their bill of 10th inst.*	*8*			*987*	
28	*" Wm. H. Cone, pd. his bill of 20th inst.*	*8*			*225*	
29	*" Wm. Brown Personal, pd. him*	*2*			*25*	
	" John Smith Personal, pd. him	*2*			*50*	
	" Expense—pd. month's salary to J. Smith		*100*			
	pd. month's salary to H. A. Clark		*50*			
	to P. O'Grady		*40*			
	sundries per Petty Cash	*4*	*8*	*50*	*198*	*50*
	Cash, Cr.	*3*			*4,060*	*50*
	Balance down				*4,465*	*02*
					8,525	*52*

1884.						
Mar. 1	*By Interest, disct. on Sampson & Co.'s note at Am. Ex. Bank, 42 days' int. off*	*4*			*14*	*86*
	Amt. continued				*14*	*86*

5 *Cash.*

1884.						
Mar. 2	*To amt. bro't forward*				*6,587*	*77*
2	*" Interest, disct. on Wetmore & Co.'s bill of 15th Feb., paid this day*	*4*			*3*	*10*
9	*" Carl von Glahn, rec'd for his bill 9th Feb.*	*10*			*1,058*	
10	*" Interest, disct. on Wetmore & Co.'s bill, pd. this day*	*4*			*2*	*40*
			7,651	*27*		
	Deduct on hand 1st inst.		*4,465*	*02*		
	Cash, Dr.	*3*	*3,186*	*25*	*7,651*	*27*

1884.						
Apr. 1	*To balance bro't down*				*7,263*	*91*
	" Teams and Wagon a/c, sold horse and truck for	*11*			*300*	
10	*" Mdse., sold for cash 2 bbls. flour*	*3*			*18*	
21	*" Henry Newman, rec'd for his bill of Feb. 17th*	*11*			*574*	*82*
			8,156	*73*		
	Deduct cash on hand, 1st inst.		*7,263*	*91*		
	Cash, Dr.	*3*	*892*	*82*	*8,156*	*73*

Cash. 6

1884.						
Mar. 2	*By amt. bro't forward*				*14*	*86*
2	*" Wetmore & Co., pd. their bill 15th Feb.*	*6*			*155*	
10	*" Wetmore & Co., pd. their bill 1st inst.*	*6*			*120*	
31	*" Expense—pd. salary to H. A. Clark*		*50*			
	and to P. O'Grady		*40*			
	sundries per Petty Cash	*4*	*7*	*50*	*97*	*50*
	Cash, Cr.	*3*			*387*	*36*
	Balance down				*7,263*	*91*
					7,651	*27*

1884.						
Apr. 10	*By Havermeyer & Moeller, pd. their bill 20th Mar.*		*473*	*25*		
	less 2% disct. for cash	*7*	*9*	*46*	*463*	*79*
10	*" Expense—pd. quarter's rent of store*	*4*			*400*	
30	*" Expense—pd. month's salary to H. A. Clark*		*75*			
	to P. O'Grady		*40*			
	sundries per Petty Cash	*4*	*9*		*124*	
	Cash, Cr.	*3*			*987*	*79*
	Balance over				*7,168*	*94*
					8,156	*73*

7 *Cash.*

1884.						
May 2	*To Sampson & Co., rec'd for their bill of Feb. 2d, due this day*	*9*			*284*	*85*
10	*" John Jones, rec'd on a/c of bill, Mar. 20th*	*12*			*100*	
10	*" Carl von Glahn, rec'd on a/c*	*10*			*200*	
19	*" Stanwood & Choate, rec'd on a/c of bill of Mar. 4th*	*10*			*1,000*	
	Cash, Dr.	*3*			*1,584*	*85*
	*Bal. on hand 1st inst.**				*7,168*	*94*
					8,753	*79*
1884.						
June 1	*To balance bro't down*				*4,020*	*29*
10	*" Abm. Van Nest, on a/c*	*12*			*462*	*50*
10	*" Carl von Glahn, to bal. his a/c*	*10*			*300*	*25*
20	*" John Jones, rec'd bal. his bill of Mar. 20th*	*12*			*270*	
	" Interest, for int. due on do.	*4*			*1*	*69*
			5,054	*73*		
	Deduct cash on hand 1st inst.		*4,020*	*29*		
	Cash, Dr.	*3*	*1,034*	*44*	*5,054*	*73*
1884.						
July 1	*To balance bro't down*				*3,098*	*53*

* This method of balancing cash is preferred by some.

Cash. 8

1884.						
May 4	*By Jessup & Co., pd. their bill Apr. 1st*	*8*			*657*	*50*
15	*" Wm. Brown Capital, withdrawn for his private use*	*1*			*4,000*	
31	*" Expense—pd. salaries for May to H. A. Clark ($50), less overpaid in Apr. ($25)*		*25*			
	to P. O'Grady		*40*			
	sundries per Petty Cash	*4*	*11*		*76*	
	Cash, Cr.	*3*			*4,733*	*50*
	Balance down				*4,020*	*29*
					8,753	*79*

1884.						
June 18	*By Bills Payable, pd. note given to Havermeyer & Moeller, due this day*	*5*			*1,313*	*50*
13	*" John Hoyt, pd. his bill of May 10th*	*13*			*505*	*20*
20	*" John Hoyt, pd. his bill of May 15th*	*13*			*137*	*50*
	Cash, Cr.	*3*			*1,956*	*20*
	Balance down				*3,098*	*53*
					5,054	*73*

DOUBLE ENTRY.

INVOICE-BOOK.

As Merchandise is Dr. in all the entries in this book, it is unnecessary to write *Dr.* The credits will be to the several parties from whom the Mdse. has been bought. To make the book show both sides of Mdse. transactions, purchases might be entered on one side, or page, and sales on the opposite page; but it is more convenient to use separate books.

In *this* Invoice-Book, the weight and tare of packages is omitted. It is well, however, to copy them as they are given in the bills of purchase, or, better, to *gum* the bills into an Invoice-Book prepared for that purpose, as has been already suggested.

New York, January 1, 1884. 1

1	*Wm. Brown Capital ⁊c.*				
	For the following goods, rec'd from him as a part of the capital contributed by him to the business—as cash this day:*				
	109 bbls. Haxall Flour @ $8	872			
	70 bags Rio Coffee, 7,000 lbs. 17¢	1,190			
	20 tierces Rice, 12,625 lbs. net 4¢	505		2,567	
	3.				
6	*Grinnell & Goodhue 4 mos.*				
	50 half-chests Oolong Tea, 2,500 lbs. @ 40¢	1,000			
	50 half-chests English Breakfast Tea, 2,500 lbs. 80¢	2,000		3,000	
	9.				
6	*Wetmore & Co. 90 ds.*				
	100 casks St. Croix Sugar, ex brig Cryder, 162,525 lbs. net @ 6¢			9,751	50
	15.				
7	*Havermeyer & Moeller 5 mos.*				
	40 bbls. granulated Sugar, 12,600 lbs. net @ 8¢	1,008			
	10 bbls. Syrup, 44, 42, 43, 45, 41, 40, 40½, 39, 38, 46, = 418½ gals. @ 73¢	305	50	1,313	50
3	*Mdse., Dr.*			16,632	

* As Mdse. is generally bought on time, i. e., on credit, this term—*as cash*—is used to signify that the transaction is, in effect, as if it were a payment of cash.

2 *New York, February 1, 1884.*

6	*Grinnell & Goodhue* 4 mos.				
	250 half-chests Oolong Tea,				
	12,500 lbs. @ 39¢			4,875	
	5.				
8	*Wm. H. Cone* cash				
	500 half-boxes Malaga Raisins				
	@ 2.40	1,200			
	500 quarter " 1.30	650			
	500 eighths " 75¢	375		2,225	
	10.				
8	*Jessup & Co.* cash				
	10 casks Turkey Prunes,				
	14,675 lbs. net @ 4¢	587			
	100 boxes Fr., 30 lbs. 3,000				
	50 " " 20 1,000				
	4,000 10¢	400		987	
	15.				
6	*Wetmore & Co.* less 2% for cash				
	20 bbls. Havana Oranges @ 6.00	120			
	20 boxes Lemons 1.75	35		155	
	20.				
8	*W. H. Cone* cash				
	100 half-boxes Malaga Raisins				
	@ 2.25			225	
3	*Mdse., Dr.*			8,467	

New York, March 1, 1884. 3

6	*Wetmore & Co. less 2% for cash*				
	20 bbls. Havana Oranges @ 6.00			120	
	10.				
8	*Wm. H. Cone 4 mos.*				
	30 bags Rio Coffee, 3,000 lbs.				
	@ 16¢	480			
	100 half-boxes Raisins 2.25	225			
	100 quarter " 1.25	125			
	100 eighths " 70¢	70		900	
	20.				
7	*Havermeyer & Moeller 4 mos.*				
	20 bbls. crushed Sugar,				
	6,310 lbs. net @ 7½¢			473	25
3	*Mdse., Dr.*			1,493	25

4 *New York, April 1, 1884.*

8	*Jessup & Co.*	*30 days*				
	50 boxes Raisins	*@ 3.75*	187	50		
	100 ½ "	*2.20*	220			
	200 ¼ "	*1.25*	250		657	50
	8.					
13	*Woodward & Wilson*	*3 mos.*				
	50 bbls. mess Pork	*@ 9.00*			450	
	17.					
6	*Wetmore & Co.*	*cash*				
	20 boxes Lemons	*@ 2.00*			40	
	25.					
8	*Jessup & Co.*	*90 days*				
	20 boxes Lemons	*@ 1,82½*			36	50
3	*Mdse., Dr.*				1,184	

New York, May 10, 1884.

13	*John Hoyt*	*cash*				
	10 casks Cin. Hams,					
	4,210 lbs. net	*@ 12¢*			505	20
	15.					
13	*John Hoyt*	*cash*				
	10 firkins Butter, 625 lbs. net					
		@ 22¢			137	50
3	*Mdse., Dr.*				642	70

DOUBLE ENTRY.

SALES-BOOK.

4

New York, January 10, 1884. *1*

9	*Samson & Co. (Buffalo) 90 days*				
	30 bags Rio Coffee,				
	3,000 lbs. @ *19¢*	*570*	*		
	10 half-chests Oolong Tea,				
	500 lbs. *44¢*	*220*			
	6 half-chests Eng. Breakfast Tea,				
	300 lbs. *90¢*	*270*			
	10 hhds. St. Croix Sugar,				
	16,350 lbs. net *6½¢*	*1,062*	*75*	*2,122*	*75*
	12.				
7	*Budlong & Jones (Hartford) cash*				
	75 half-chests Oolong Tea,				
	3,750 lbs. @ *41¢*			*1,537*	*50*
	17.				
10	*Stanwood & Choate* *4 mos.*				
	23 hhds. St. Croix Sugar,				
	36,950 lbs. net @ *7¾¢*	*2,863*	*62*		
	20 bbls. granulated do.,				
	6,320 lbs. net *8½¢*	*537*	*20*	*3,400*	*82*
	20.				
9	*Benjamin Davis (B'klyn) 3 mos.*				
	20 bbls. Haxall Flour @ *8.50*	*170*			
	27 casks St. Croix Sugar,				
	44,700 lbs. net *6½¢*	*2,905*	*50*		
	20 bags Rio Coffee,				
	2,000 lbs. net *19¢*	*380*		*3,455*	*50*
3	*Mdse., Cr.*			*10,516*	*57*

* When there are *no cents* to be put in the columns, it is best not to put ciphers in them; they are unnecessary. The less writing done, the less opportunity for making mistakes. This rule applies to all the books.

2 *New York, February 2, 1884.*

9	*Samson & Co.* 90 days				
	10 tierces Rice, 6,330 lbs. @ 4½¢			284	85
	5.				
7	*Budlong & Jones* cash				
	75 ½ chests Oolong Tea,				
	3,750 lbs. @ 42¢	1,575			
	200 ½ boxes M. Raisins 2.65	530			
	300 ¼ " " 1.40	420			
	200 ⅛ " " 80¢	160		2,685	
	9.				
10	*Carl von Glahn* cash 30 days				
	15 bags Coffee, 1,500 lbs. @ 19¢	285			
	20 bbls. Haxall Flour 8.50	170			
	20 chests Oolong Tea,				
	1,000 lbs. 45¢	450			
	30 ½ boxes M. Raisins 2.75	82	50		
	30 ¼ " " 1.50	45			
	30 ⅛ " " 85	25	50	1,058	
	17.				
11	*Henry Newman* 60 days				
	10 bbls. Havana Oranges, @ 7.00	70			
	10 " gran. Sugar,				
	3,210 lbs. 8¼¢	258	82		
	50 ½ boxes M. Raisins 2.65	132	50		
	50 ¼ " " 1.45	72	50		
	50 ⅛ " " 82	41		574	82
	Amount cont'd			4,602	67

New York, February 25, 1884. 3

	Amount bro't over				*4,602*	*67*
10	*Carl von Glahn*	*3 mos.*				
	5 casks Turkish Prunes,					
	7,450 lbs. net	*@ 4½¢*	*335*	*25*		
	50 boxes French do.					
	1,500 lbs. net	*11¢*	*165*		*500*	*25*
3	*Mdse., Cr.*				*5,102*	*92*

New York, March 4, 1884.

10	*Stanwood & Choate*	*4 mos.*				
	40 hhds. St. Croix Sugar,					
	65,525 lbs. net	*@ 6½¢*			*4,259*	*12*
	10.					
12	*Abram Van Nest*	*3 mos.*				
	39 chests Eng. Breakfast Tea,					
	1,950 lbs.	*@ 90¢*	*1,755*			
	300 ⅛ boxes Raisins	*75*	*225*			
	150 ¼ " "	*1.40*	*210*			
	50 cases Fr. Prunes,					
	1,250 lbs.	*11¢*	*137*	*50*		
	20 bbls. Oranges	*6.75*	*135*		*2,462*	*50*
	20.					
12	*John Jones*	*60 days*				
	25 bbls. mess Pork	*@ 10.00*	*250*			
	30 boxes Raisins	*4.00*	*120*		*370*	
3	*Mdse., Cr.*				*7,091*	*62*

4 *New York, April 1, 1884.*

11	*Henry Newman*					
	10 bbls. crushed Sugar,					
	3,110 lbs.	*@ 8¢*	*248*	*80*		
	10 bbls. gran. Sugar,					
	3,220 lbs.	*8½¢*	*273*	*70*		
	20 bbls. Haxall Flour	*8.50*	*170*			
	5 " Syrup, 210½ gals.	*80¢*	*168*	*40*	*860*	*90*
	12.					
12	*Ab'm Van Nest*					
	20 boxes Lemons,	*@ 2.00*	*40*			
	20 bbls. Havana Oranges	*6.75*	*135*		*175*	
	15.					
10	*Stanwood & Choate*	*4 mos.*				
	20 boxes Raisins	*@ 4.00*	*80*			
	200 ½ boxes Raisins	*2.70*	*540*			
	10 bbls. crushed Sugar,					
	3,200 lbs.	*8¢*	*256*			
	10 boxes Lemons	*1.90*	*19*		*895*	
	20.					
12	*John Jones*	*3 mos.*				
	10 boxes Lemons	*@ 1.90*	*19*			
	25 " Fr. Prunes,					
	500 lbs.	*12¢*	*60*			
	20 chests Oolong Tea,					
	1,000 lbs.	*42¢*	*420*			
	5 chests Eng. Breakfast Tea,					
	250 lbs.	*90¢*	*225*		*724*	
3	*Mdse., Cr.*				*2,654*	*90*

New York, May 3, 1884. 5

9	*Samson & Co.*	*90 days*				
	15 bags Rio Coffee, 1,500 lbs.	*@ 19¢*	*285*			
	20 bbls. Haxall Flour	*8.50*	*170*			
	100 ½ boxes M. Raisins	*2.70*	*270*			
	25 chests Oolong Tea, 1,250 lbs.	*45¢*	*562*	*50*	*1,287*	*50*
	12.					
9	*Benjamin Davis*	*3 mos.*				
	5 tcs. Rice, 3,225 lbs. net	*@ 5¢*	*161*	*25*		
	10 hhds. St. Croix Sugar, 16,385 lbs. net	*6½¢*	*1,065*	*02*		
	5 bbls. Syrup, 208 gals.	*80¢*	*166*	*40*		
	25 boxes Fr. Prunes, 500 lbs.	*11½¢*	*57*	*50*	*1,450*	*17*
	20.					
12	*John Jones*	*60 days*				
	10 bbls. Mess Pork	*@ 10.00*			*100*	
3	*Mdse., Cr.*				*2,837*	*67*

6 *New York, June 3, 1884.*

12	*John Jones* 60 days *10 bbls. Mess Pork* @ 10.00			100	
	5.				
14	*William Wiley* *100 half-boxes Raisins* @ 2.75			275	
	8.				
9	*Samson & Co.* *25 chests Oolong Tea,* *1,250 lbs.* 45¢			562	50
	12.				
12	*John Jones* *7 casks Cin. Hams,* *2,950 lbs.* @ 13¢			383	50
14	*William Wiley* *10 firkins Butter, 625 lbs.* @ 25¢			156	25
3	*Mdse., Cr.*			1,477	25

DOUBLE ENTRY.

DAY-BOOK.

New York, January 15, 1884. 1

6	4	*Wetmore & Co. to Interest for 3 mos. int. deducted from their bill of 9th inst., paid this day*			146	27
		20.				
7	5	*Havermeyer & Moeller to Bills Pay'l. for our note dated Jan. 15, @ 5 mos. in settlement of their bill of that date*			1,313	50
		30.				
5		*Bills Rec'l to Sundries*				
	9	*To Samson & Co., for their note of 10th inst. @ 90 days for bill of that date*	2,122	75		
	10	*" Stanwood & Choate, for their note of 17th inst., @ 4 mos. in settlement of bill of that date*	3,400	82		
	9	*" Benj. Davis, for his note of 20th inst., @ 3 mos. for bill of that date*	3,455	50	8,979	07
		Feb. 10.				
3	7	*Mdse. to Budlong & Jones for allowance 2¢ per lb. on 3,750 lbs. Oolong Tea, overcharged Feb. 5th*			75	
		20.				
6	5	*Grinnell & Goodhue to Bills Pay'l. gave them our note dated 1st inst. @ 4 mos. in settlement of bill of that date for*			4,875	

The left-hand column is for the pages of the Ledger to which the accounts are posted.

2 *New York, April 10, 1884.*

7	4	*Havermeyer & Moeller to Interest for 2% dis. for cash on their bill of 20th Mar. of 473.25*			9	46
		May 19.				
	10	*Sundries to Stanwood & Choate*				
4		*Interest, for int. on $1,000 pd. this day on bill of Mar. 4th @ 4 mos., 2 mo. 15 ds.*	12	50		
5		*Bills Rec'l, for their note dated March 4th @ 4 mos. for balance of the bill*	3,246	62	3,259	12
		June 10.				
12	4	*Ab'm Van Nest to Interest for extension of bal. of his bill due this day, 4 mos., on $2,000 @ 5% pr. ann.*			33	33
5		*Bills Rec'l to Sundries*				
	12	*To A. Van Nest, for his note this date @ 4 mos. to bal. bill of March 10th*	2,033	33		
	10	*" Stanwood & Choate, for their note of April 15 @ 4 mos. for bill of that date*	895			
	12	*" John Jones, for his note of April 20 @ 3 mos. for bill of that date*	724		3,652	33

New York, June 15, 1884. 3

5	11	*Bills Rec'l to Henry Newman rec'd fr. him Paul Peter's note at 4 mos., from April 2d, for*	400			
		and his own note of April 1st @ 4 mos. for bal. of bill of that date	460	90	860	90
3	9	*Mdse. to Samson & Co. for 10 hhds. Santa Cruz Sugar, as pr. bill of Jan. 10 ret'd in Feb., and not then credited to them as cash April 10, 16,350 lbs. net @ 6¢*			1,062	75
		30.				
3	15	*Mdse. to Profit & Loss for this amount to make bal. of Mdse. acct. on Dr. side agree with amount of Inventory.**			2,803	93
4		*Interest to Sundries*				
	1	*To Wm. Brown Capital, for 6 mos. interest on his % to date*	225			
	1	*" John Smith Capital, for 6 mos. int. on his % to date*	300		525	

* In the *Trial Balance* the balance of Mdse. acct. is on the Cr. side, showing that the total of sales to date is greater than the total of purchases for the same time; therefore we must charge Mdse., and credit Profit & Loss, with the amount of the Inventory—2,651.45—plus the Cr. balance of Mdse—152.48=2,803.93—which, when posted, makes the balance of Mdse. acct. agree in amount with the Inventory. See Ledger, p. 3.

4 *New York, June 30, 1884.*

1	2	*Wm. Brown Capital to Wm. Brown, Personal*				
		To balance his personal ⅋			125	
1	2	*John Smith Capital to John Smith, Personal*				
		To balance his personal ⅋			125	
15		*Profit & Loss to Sundries*				
	4	*To Interest, to bal. Interest ⅋*	296	11		
	4	*" Expense, to bal. Expense ⅋*	1,241		1,537	11
15		*Profit & Loss to Sundries*				
	1	*To Wm. Brown Capital, for ½ the profits of the business to date*	508	41		
	1	*" John Smith Capital, for do.*	508	41	1,016	82
		Leaving $250 to Cr. of P. & L. for contingences				

DOUBLE ENTRY.

LEDGER.

1 *William Brown Capital.*

1884.				
May 15	*To Cash*	*8*	*4,000*	
June 30	*" Personal*	*4*	*125*	
	" balance down		*6,608*	*41*
			10,733	*41*

John Smith Capital.

1884.				
June 30	*To Personal*	*4*	*125*	
	" bal. down		*10,683*	*41*
			10,808	*41*

When a Ledger acct. *is on two pages*, as in this, the two pages are called *a folio*, and are both of one number.

William Brown Capital. 1

1884.				
Jan. 1	*By Cash*	*1*	*7,433*	
" "	" *Mdse.*	*1*	*2,567*	
June 30	" *Int.*	*4*	*225*	
" "	" *P. & L.*	*4*	*508*	*41*
			10,733	*41*
June 30	" *bal. down*		*6,608*	*41*

John Smith Capital.

1884.				
Jan. 1	*By Cash*	*1*	*10,000*	
June 30	" *Int.*	*4*	*300*	
" "	" *P. & L.*	*4*	*508*	*41*
			10,808	*41*
June 30	" *bal. down*		*10,683*	*41*

2 *John Smith Personal.*

1884.				
Jan. 31	*To Cash*	*2*	*75*	
Feb. 29	*" do.*	*4*	*50*	
			125	

William Brown Personal.

1884.				
Jan. 31	*To Cash*	*2*	*100*	
Feb. 29	*" do.*	*4*	*25*	
			125	

John Smith Personal. 2

1884.				
June 30	*By Capital*	*4*	*125*	

William Brown Personal.

1884.				
June 30	*By Capital*	*4*	*125*	

3 *Cash.*

1884.				
Jan. 31	*To Sundries*	*1*	*19,030*	*50*
Feb. 29	" *do.*	*3*	*2,620*	*25*
Mar. 31	" *do.*	*5*	*3,186*	*25*
April 30	" *do.*	*5*	*892*	*82*
May 31	" *do.*	*7*	*1,584*	*85*
June 30	" *do.*	*7*	*1,034*	*44*
			28,349	*11*

Merchandise.

1884.				
Jan. 31	*To Sund.*	*1*	*16,632*	
Feb. 28	" *do.*	*2*	*8,467*	
Mar. 31	" *do.*	*3*	*1,493*	*25*
April 28	" *do.*	*4*	*1,184*	
Feb. 10	" *B. & J.*	*1*	*75*	
May 31	" *Sund.*	*4*	*642*	*70*
June 15	" *Samson & Co.*	*3*	*1,062*	*75*
" *30*	" *P. & L.*	*3*	*2,803*	*93*
			32,360	*63*

Cash. 3

1884.				
Jan. 31	*By Sundries*	*2*	*13,125*	*23*
Feb. 29	" *do.*	*4*	*4,060*	*50*
Mar. 31	" *do.*	*6*	*387*	*36*
April 30	" *do.*	*6*	*987*	*79*
May 31	" *do.*	*8*	*4,733*	*50*
June 30	" *do.*	*8*	*1,956*	*20*
	" *balance to Ledger page*	*15*	*3,098*	*53*
			28,349	*11*

Merchandise.

1884.				
Jan. 31	*By Sund.*	*1*	*10,516*	*57*
Feb. 1	" *Cash*	"	*10*	*25*
" *28*	" *Sund.*	*3*	*5,102*	*92*
Mar. 31	" *do.*	*3*	*7,091*	*62*
April 30	" *do.*	*4*	*2,654*	*90*
" *10*	" *Cash*	*5*	*18*	
May 31	" *Sund.*	*5*	*2,837*	*67*
June 30	" *do.*	*6*	*1,477*	*25*
" "	" *bal. to L. P.*	*14*	*2,651*	*45*
			32,360	*63*

4 *Interest.*

1884.				
Mar. 1	*To Cash*	*4*	*14*	*86*
April 10	*" S. & C.*	*2*	*12*	*50*
June 30	*" Sund.*	*4*	*525*	
			552	*36*

Expense.

1884.				
Jan. 1	*To Cash*	*2*	*45*	
" 31	*" do.*	*2*	*300*	
Feb. 29	*" do.*	*4*	*198*	*50*
Mar. 31	*" do.*	*6*	*97*	*50*
April 10	*" do.*	*6*	*400*	
" 30	*" do.*	*"*	*124*	
May 31	*" do.*	*8*	*76*	
			1,241	

Interest. 4

1884.				
Jan. 5	*By Cash*	*1*	*60*	
" 15	*" Wetmore & Co.*	*1*	*146*	*27*
Mar. 2	*" Cash*	*5*	*3*	*10*
" 10	*" do.*	*5*	*2*	*40*
April 10	*" H. & M.*	*2*	*9*	*46*
June 10	*" A. V. N.*	*2*	*33*	*33*
" 20	*" Cash*	*7*	*1*	*69*
" 30	*" P. & L.*	*4*	*296*	*11*
			552	*36*

Expense.

1884.				
June 30	*By P. & L.*	*4*	*1,241*	

5

Bills Payable.

1884.				
June 18	To Cash	8	1,313	50

Bills Receivable.

1884.				
Jan. 30	To Sund.	1	8,979	07
May 19	" S. & C.	2	3,246	62
June 10	" Sund.	2	3,652	33
" 15	" H. N.	3	860	90
			16,738	92
June 30	" bal. down		14,616	17

Bills Payable. 5

1884.				
Jan. 20	*By H. & M.*	*1*	*1,313*	*50*
Feb. 20	*" G. & G.*	*1*	*4,875*	

Bills Receivable.

1884.				
Mar. 1	*By Cash*	*3*	*2,122*	*75*
	" bal. down		*14,616*	*17*
			16,738	*92*

6 *Grinnell, Goodhue & Co.*

1884.				
Jan. 5	*To Cash*	*2*	*3,000*	
Feb. 20	*" B. P.*	*1*	*4,875*	

Wetmore & Co.

1884.				
Jan. 15	*To Cash*	*2*	*9,605*	*23*
" "	*" Int.*	*1*	*146*	*27*
Mar. 2	*" Cash*	*6*	*155*	
" 10	*" do.*	*6*	*120*	

Grinnell, Goodhue & Co. 6

1884.				
Jan. 3	*By Mdse.*	*1*	*3,000*	
Feb. 1	*" do.*	*2*	*4,875*	

Wetmore & Co.

1884.				
Jan. 9	*By Mdse.*	*1*	*9,751*	*50*
Feb. 15	*" do.*	*2*	*155*	
Mar. 1	*" do.*	*3*	*120*	
April 17	*" do.*	*4*	*40*	

7

Budlong & Jones.

1884.				
Jan. 12	To Mdse.	1	1,537	50
Feb. 5	" do.	2	2,685	

Havermeyer & Moeller.

1884.				
Jan. 20	To B. P.	1	1,313	50
April 10	" Cash	6	463	79
" "	" Disct.	2	9	46
			473	25

Budlong & Jones. 7

1884.					
Jan. 15	*By Cash*		*1*	*1,537*	*50*
Feb. 7	" *do.*		*3*	*2,610*	
" *10*	" *Mdse.**	*D. B.*	*1*	*75*	
				2,685	

Havermeyer & Moeller.

1884.					
Jan. 15	*By Mdse.*		*1*	*1,313*	*50*
Mar. 20	" *do.*		*3*	*473*	*25*

* As postings from the Cash-Book are written in the Ledger "To Cash" or "By Cash," and from the Invoice and Sales-Books "By Mdse." or "To Mdse.," and as all others are from the Day-Book, it is unnecessary to indicate otherwise which books they are taken from, except when there happens to be an entry in the Day-Book of Mdse. In such cases the letters D. B., as above, show that the posting is from the Day-Book.

8 *William H. Cone.*

1884.				
Feb. 15	*To Cash*	*4*	*2,225*	
" 28	*" do.*	*4*	*225*	

Jessup & Co.

1884.				
Feb. 20	*To Cash*	*4*	*987*	
May 4	*" do.*	*8*	*657*	*50*

William H. Cone. 8

1884.				
Feb. 5	*By Mdse.*	*2*	*2,225*	
" 20	*" do.*	*2*	*225*	
Mar. 10	*" do.*	*3*	*900*	

Jessup & Co.

1884.				
Feb. 10	*By Mdse.*	*2*	*987*	
April 1	*" do.*	*4*	*657*	*50*
" 25	*" do.*	*4*	*36*	*50*

9 *Samson & Co., Buffalo, N. Y.*

1884.				
Jan. 10	To Mdse.	1	2,122	75
Feb. 2	" do.	2	284	85
May 3	" do.	5	1,287	50
June 8	" do.	6	562	50

Benjamin Davis, Brooklyn, N. Y.

1884.				
Jan. 20	To Mdse.	1	3,455	50
May 12	" do.	5	1,450	17

Samson & Co. 9

1884.					
Jan. 30	*By B. R.*		*1*	*2,122*	*75*
May 2	*" Cash*		*7*	*284*	*85*
June 15	*" Mdse.*	*D. B.*	*3*	*1,062*	*75*

Benjamin Davis.

1884.					
Jan. 30	*By B. R.*		*1*	*3,455*	*50*

10 *Stanwood & Choate.*

1884.				
Jan. 17	*To Mdse.*	*1*	*3,400*	*82*
Mar. 4	*" do.*	*3*	*4,259*	*12*
April 15	*" do.*	*4*	*895*	
			5,154	*12*

Carl Von Glahn.

1884.				
Feb. 9	*To Mdse.*	*2*	*1,058*	
" 25	*" do.*	*3*	*500*	*25*

Stanwood & Choate. 10

1884.				
Jan. 30	*By B. R.*	*1*	*3,400*	*82*
May 19	*" Cash*	*7*	*1,000*	
" "	*" Sund.*	*2*	*3,259*	*12*
June 10	*" B. R.*	*2*	*895*	
			5,154	*12*

Carl Von Glahn.

1884.				
Mar. 9	*By Cash*	*5*	*1,058*	
May 10	*" do.*	*7*	*200*	
June 10	*" do.*	*7*	*300*	*25*
			500	*25*

11 *Henry Newman.*

1884.				
Feb. 17	*To Mdse.*	*2*	*574*	*82*
April 1	*" do.*	*4*	*860*	*90*

Teams and Wagons.

1884.				
Feb. 1	*To Cash*	*4*	*350*	

Henry Newman. 11

1884.				
April 21	*By Cash*	*5*	*574*	*82*
June 15	*" B. R.*	*3*	*860*	*90*

Teams and Wagons.

1884.				
April 1	*By Cash*	*5*	*300*	

12 *Abram Van Nest.*

1884.				
Mar. 10	To Mdse.	3	2,462	50
April 12	" do.	4	175	
June 10	" Int.	2	33	33

John Jones.

1884.				
Mar. 20	To Mdse.	3	370	
April 20	" do.	4	724	
May 20	" do.	5	100	
June 3	" do.	6	100	
" 12	" do.	"	383	50

Abram Van Nest. 12

1884.				
June 10	*By Cash*	*7*	*462*	*50*
" "	*" B. R.*	*2*	*2,033*	*33*

John Jones.

1884.				
May 10	*By Cash*	*7*	*100*	
June 20	*" do.*	*7*	*270*	
" 10	*" B. R.*	*2*	*724*	

13 *Woodward & Wilson.*

John Hoyt.

1884.				
June 13	*To Cash*	*8*	*505*	*20*
" *20*	" *do.*	*8*	*137*	*50*

Woodward & Wilson. 13

1884.				
April 8	*By Mdse.*	*4*	*450*	

John Hoyt.

1884.				
May 10	*By Mdse.*	*4*	*505*	*20*
" 15	*" do.*	*4*	*137*	*50*

14 *William Wiley.*

1884.				
June 5	*To Mdse.*	*6*	*275*	
" 12	*" do.*	*"*	*156*	*25*
	*" error in posting opposite**		*431*	*25*

Merchandise.

1884.				
July 1	*To bal. fr. L. page*	*3*	*2,651*	*45*

* It is better to correct an error in posting in this way than to *erase.*

William Wiley. *14*

1884.					
June 5	*By Mdse.*	*431.25*	*6*	*275*	
" 12	*" do.*		*6*	*156*	*25*

Merchandise.

15 *Cash.*

1884.				
July 1	*To bal. fr. Ledger p.*	*3*	*3,098*	*53*

Profit & Loss.

1884.				
June 30	*To Sund.*	*4*	*1,537*	*11*
" "	*" do.*	*4*	*1,016*	*82*
	" bal. down		*250*	
			2,803	*93*

Cash. *15*

Profit & Loss.

1884. *June 30*	*By Mdse.*	*D. B.*	*3*	*2,803*	*93*
" "	" *bal. down*			*250*	

Trial Balance, June 30, 1884.

Ledger page		Drs.		Crs.	
1	Wm. Brown Capital			6,000	
"	John Smith Capital			10,000	
2	do. Personal	125			
"	Wm. Brown do.	125			
3	Mdse.			152	48
4	Interest			228	89
"	Expense	1,241			
5	Bills Payable			4,875	
"	Bills Receivable	14,616	17		
6	Wetmore & Co.			40	
8	W. H. Cone			900	
"	Jessup & Co.			36	50
9	Samson & Co.	787	25		
9	Benj. Davis	1,450	17		
11	Teams and Wagons	50			
12	A. Van Nest	175			
"	John Jones	583	50		
13	Woodward & Wilson			450	
14	Wm. Wiley	431	25		
14	Cash	3,098	53		
		22,682	87	22,682	87

The Trial Balance is only *presumptive* evidence that the Books are correct. If there were errors of the same amount on opposite sides of the Ledger, it would balance.

Account of Stock; or, Inventory of Mdse. on Hand June 30, 1884.

26 bbls. Haxall Flour		*@ 8.00*	*208*	
20 bags Rio Coffee	*2,000 lbs.*	*17¢*	*340*	
5 tcs. Rice	*3,100 "*	*4¢*	*124*	
50 chests ½'s Oolong Tea	*2,500 "*	*39¢*	*975*	
20 half-boxes M. Raisins		*2.20*	*44*	
369 quarter-boxes do.		*1.25*	*461*	*25*
20 eighth " do.		*70¢*	*14*	
5 casks Turkey Prunes	*7,225 "*	*4¢*	*289*	
5 bbls. Mess Pork		*9.00*	*45*	
3 casks Hams	*1,260 "*	*12¢*	*151*	*20*
			2,651	*45*

Ledger Balances, June 30, 1884.

Ledger page		Drs.		Crs.	
1	Wm. Brown Capital			6,608	41
1	John Smith Capital			10,683	41
5	Bills Payable			4,875	
5	do. Receivable	14,616	17		
6	Wetmore & Co.			40	
8	W. H. Cone			900	
8	Jessup & Co.			36	50
9	Samson & Co.	787	25		
"	Benj. Davis	1,450	17		
11	Teams and Wagons	50			
12	A. Van Nest	175			
13	Woodward & Wilson			450	
14	Wm. Wiley	431	25		
"	Mdse.	2,651	45		
15	Cash	3,098	53		
15	Profit and Loss			250	
12	John Jones	583	50		
		23,843	32	23,843	32

DEFINITIONS OF SUNDRY TERMS USED IN BUSINESS.

Acceptance—of a Draft or Bill of Exch'ge.—Writing across the face of it the word "accepted," the date of acceptance, and the name of the acceptor; and, usually, the place where it is to be paid—as, "accepted, payable at Am. Exch'ge Bank." When the dft. or bill is payable at a specified time *from its date*, the date of accep'ce may be omitted.

Account.—A systematic arrangement of debits or credits, or both, rendered from one party to another, with the dates and amounts of the several items.

Account Current with Interest.—A similar a/c, with interest on the several amounts cast to a specified date, with the balance of interest charged or credited, as the case may be, in the account.

Advances.—Money or notes paid or given to a consignor of Mdse. for sale on his acct.

Assets.—All the property of a party applicable to payment of its debts.

At Sight.—When a draft or bill of exch'ge is payable *at sight*, it is to be paid on presentation. If *after sight*, it is to be paid at such time, after it has been presented for acceptance, as is specified in the draft. If after *date*, at the expiration of the time expressed in it after date.

Balance.—The difference between the two sides of an acct.

Bill—of parcels.—An ordinary bill rendered to purchasers of Mdse.

Bill of Exchange.—An order on a distant party for pay't of money; more formal than a draft.

Bill of Lading.—A receipt by the master or other officer of a vessel, or transportation comp'y, of Mdse., with marks and numbers of packages, and with an agreement to deliver them to the consignee named in it, or to the order of the consignor.

Bills Payable.—Promissory notes and acceptances payable.

Bills Receivable.— " " " receivable.

Broker.—One who negotiates a sale or purchase of property. He generally gives the name of the buyer or seller to his employer, who consummates the transaction with the other party.

Brokerage.—The compensation of the broker.

Capital.—Property employed in business. In political economy, that portion, of wealth employed in the production of more wealth.

Credit.—The character of a trader, or manufacturer, or financial institution, for business integrity and ability to pay its debts.

To Credit.—To trust—to enter in the books to the Cr. of.

To Debit.—To charge in the books.

Discount.—A percentage allowed for any reason.

To Discount.—To deduct interest for the unexpired time an obligation to pay money has to run, and pay the remainder.

Draft.—An order to pay money.

To Indorse.—To write one's name across the back of a note, check, or other order, or promise to pay, implying that the indorser will pay if the party on whom the draft or check is drawn, or the *senior* obligees, do not. Senior obligees are the previous indorsers, if any, and the maker of a draft.

Ex.—Out of—as, "ex Steamer Juno," out of Str. Juno. Used in bills of parcels, accounts, sales, etc., to indicate whence the goods were received.

Face.—Of a note, draft, or bill of exch'ge. The definite sum expressed to be paid.

In Favor of.—A note, draft, etc., is said to be in favor of the party to whom it is to be paid.

Firm.—The name or title under which a copartnership business is conducted.

Folio.—See Webster. It is better to use "page" when practicable.

Guarantee, Guaranty.—An engagement to perform the contract of another (usually for the payment of money) if the other fails to do so.

Interest.—Compensation for use of money, or for the forbearance of payment of an obligation.

Inventory.—A detailed statement of effects in business; an account of stock.

Invoice.—A bill of Mdse. bought or sold; an inventory of Mdse. consigned for sale.

Liability.—Exposure to pay—as an indorser of a note, etc., is liable to be called on to pay if the maker does not.

Maturity.—The time when notes, drafts, bills, etc., become due.

Note.—A written promise to pay a sum of money, either on demand or at some future date.

Order.—A written request for the payment of money or for the delivery of something.

To Order.—Notes, drafts, and checks are usually written, "Pay to the order of A. B." When indorsed *only* with the name of the *payee*—the name of the party to whom they are payable—they become payable to the *holder*. They may be indorsed payable to a third party thus, "Pay to the order of C. D.," *above* the indorser's name. C. D. may in like manner indorse them to a fourth party, and so on.

Principal.—A sum on which interest is computed; the sum expressed in an obligation.

Protest.—A formal written notice, on behalf of the holder of a note, draft, or bill, usually by a notary public, that it has not been accepted, or that it has not been paid, as the case may be, given to all parties liable for loss or damage by the non-acceptance or by the non-payment.—See "New Am. Cyc."

QUESTIONS.

These questions are intended to test the reflective powers of pupils, as well as their memory; therefore specific answers are not always to be found in the text. Lasting impressions are made, generally, in proportion to thought bestowed.

Define Book-keeping.

What are the advantages of conciseness in recording business transactions?

What other conditions or characteristics should be observed in making entries?

What is the meaning of the term *party*?

State the difference between double and single entry.

Name some of the advantages of double over single entry.

What general rule is there to guide you in making entries by double entry?

When, apparently, nothing has been received or given out, how are you to determine what accounts to debit and credit?

What are Representative accounts?

What advantage is there in keeping such accounts?

Explain how the Cash, Invoice, and Sales books are part of the Day-book.

In opening books, where and how do you enter cash put into the business, when the business is to be done by a single person?

How, when it is contributed by several members of a copartnership?

If Mdse. is contributed, where and how would you enter it?

If anything else is contributed, where and how would you enter it?

When Mdse. is charged to the buyer in the Sales-book, and cash is paid for it at the time, how do you enter the cash?

Why not enter it to the Cr. of Mdse. in the Cash-book without charging to the buyer in the Sales-book?

Where and how do you enter all other receipts of cash?

To what accts. in the Ledger do you post the several entries on the Dr. side of the Cash-book? On the Cr. side? To their debit or credit?

Supposing the *periods* for posting are monthly,* what sums do you post at the ends of the months to the Dr. side of cash acct.?

What sums to the Cr. side?

What do you do with the balance of cash account at the end of the period?

For what is the Invoice-book to be used, and what does it show?

For what is the Sales-book to be used, and what does it show?

How are the totals of the periods in each to be posted?

Where are all other entries to be made?

What is a Trial Balance?

When may it be made?

What is a Balance-sheet?

When should it be made?

* While the totals of debits and of credits can be posted only at the end of the months or other periods, the respective entries that constitute these totals, as also the respective entries in the other books, may be posted from day to day, if desirable.

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